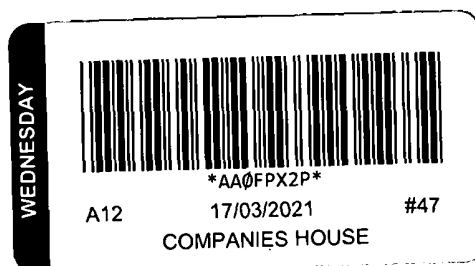


COMPANY REGISTRATION NUMBER: 00648969

Wilkes Properties (Wakefield) Limited

Filleted financial statements

31 March 2020



Wilkes Properties (Wakefield) Limited

Statement of financial position

31 March 2020

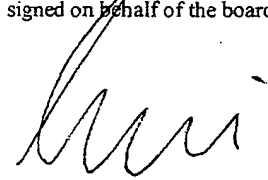
	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	—	62
Investments	6	11,190,000	10,196,500
		<u>11,190,000</u>	<u>10,196,562</u>
Current assets			
Debtors	7	149,141	88,403
Cash at bank and in hand		—	1,071,135
		<u>149,141</u>	<u>1,159,538</u>
Creditors: amounts falling due within one year	8	<u>6,270,516</u>	<u>6,405,131</u>
Net current liabilities		<u>6,121,375</u>	<u>5,245,593</u>
Total assets less current liabilities		<u>5,068,625</u>	<u>4,950,969</u>
Provisions		—	43,364
Net assets		<u>5,068,625</u>	<u>4,907,605</u>
Capital and reserves			
Called up share capital		6,100	6,100
Capital redemption reserve		3,910	3,910
Profit and loss account		5,058,615	4,897,595
Shareholders funds		<u>5,068,625</u>	<u>4,907,605</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 16/12/20, and are signed on behalf of the board by:


Mr N J M Wilkes
Director

Company registration number: 00648969

The notes on pages 2 to 5 form part of these financial statements.

Wilkes Properties (Wakefield) Limited

Notes to the financial statements

year ended 31 March 2020

1. General information

The principal activity of the company in the year under review was that of letting commercial property. The company is a private company limited by shares, registered in England and Wales (company number 00648969). The address of the registered office is Spa Street, Ossett, Wakefield, West Yorkshire, WF5 0HP.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The accounts have been prepared on a going concern basis. The company is reliant on the continued support of companies under common control who have agreed to subordinate their debts in preference to other creditors. The company is forecast to be cash generative in the next financial year and have sufficient cash flows to meet liabilities as they fall due for at least one year from the date of approval of the accounts.

The Covid 19 pandemic had a significant, immediate impact on the operations of the Company and ability to generate revenue during the initial lockdown period. The Directors have considered the impact on the business and the support measures available in their forecasts and are aware that if the current situation becomes prolonged the level of impact may change.

The directors, therefore, have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. This conclusion was made having considered the impact of the worldwide Covid-19 pandemic on future operations and the potentially reduced level of rental income receivable.

Turnover

Turnover is measured at the fair value of the consideration received or receivable in respect of the letting of commercial properties plus related services, excluding value added tax and other sales taxes.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Wilkes Properties (Wakefield) Limited

Notes to the financial statements *(continued)*

year ended 31 March 2020

3. Accounting policies *(continued)*

Taxation *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 33% straight line

Investments

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Fair value has been determined by the directors having taken the appropriate professional advice and based on similar properties in the local area.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2019: 3).

5. Tangible assets

	Equipment £
Cost	
At 1 April 2019 and 31 March 2020	1,719
Depreciation	
At 1 April 2019	1,657
Charge for the year	62
At 31 March 2020	1,719
Carrying amount	
At 31 March 2020	-
At 31 March 2019	62

Wilkes Properties (Wakefield) Limited

Notes to the financial statements *(continued)*

year ended 31 March 2020

6. Investments

	Investment property £
Cost or Valuation	
At 1 April 2019	10,196,500
Additions	1,242,160
Disposals	(95,667)
Revaluations	(152,993)
At 31 March 2020	11,190,000
Impairment	
At 1 April 2019 and 31 March 2020	—
Carrying amount	
At 31 March 2020	11,190,000
At 31 March 2019	10,196,500

The directors have reviewed the valuation of the investment property owned as at 31 March 2020 and have concluded that the market value of properties on a fair value basis is £11,190,000. The movement in fair value is included in administrative expenses in 2020.

If the investment property had not been revalued, it would have been held at a historical cost of £12,894,695 (2019 - £11,832,672).

7. Debtors

	2020 £	2019 £
Trade debtors	130,586	73,750
Other debtors	18,555	14,653
	149,141	88,403

8. Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	520,410	—
Trade creditors	147,166	143,744
Amounts owed to related undertakings	5,476,929	5,496,000
Corporation tax	120,000	140,941
Social security and other taxes	—	28,390
Other creditors	6,011	596,056
	6,270,516	6,405,131

9. Contingencies

The company is subject to an unlimited guarantee for the bank liabilities of Wilkes Vending Services Limited, Wilkes Cleaning Services Limited and Wilkes Catering Supplies Limited.

Wilkes Properties (Wakefield) Limited

Notes to the financial statements *(continued)*

year ended 31 March 2020

10. Events after the end of the reporting period

In early 2020, Covid-19 (Coronavirus) impacted a significant number of countries globally and was declared a pandemic. The Directors consider the pandemic to be an adjusting post balance sheet event. The properties owned by the company are included in the accounts at fair value. Despite the inherent uncertainties with property values at this time, there is no evidence to suggest a significant impact on the value of the properties and therefore no indication of impairment.

11. Summary audit opinion

The auditor's report for the year dated 18/12/2020 was unqualified.

The senior statutory auditor was Kevin Hoult BA, FCA, for and on behalf of Sagars Accountants Ltd.